

STATEMENT

INFORMATION ON THE EXTENSION OF EXCEPTIONAL AND TEMPORARY MEASURES AIMED AT PROTECTING AND MAINTAINING JOBS

LISBON – May 22, 2020.

Under the terms and for the purposes of Article 17(1) of Regulation (EU) no. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of Article 248-A(1) of the Portuguese Securities Code (“Código dos Valores Mobiliários”), Transportes Aéreos Portugueses, S.A. (“TAP”), informs the market and the general public that:

As previously disclosed to the market and the general public on April 27, 2020, TAP’s Board of Directors has decided to extend the exceptional and temporary measures consisting in the work suspension and reduction of normal work period until May 31, 2020. This decision was made within the context of a nearly full suspension of TAP’s operation, and considering that the conditions which initially led to TAP’s adherence to the package made available by the Portuguese Government to support the country and companies, as per Decree-Law nr. 10-G/2020, of March 26, have not changed.

Considering the general maintenance of restrictions to citizens’ mobility, as defined from time to time by the government authorities of the countries where TAP carries out its activity, along with a weak demand, the conditions which led to the application and subsequent extension of such exceptional and temporary measures have not changed significantly. In this context, TAP’s Board of Directors has decided to extend the measures consisting in the temporary work suspension and reduction of normal work period, for an additional 30-day period, from June 1, 2020, until June 30, 2020.

These specific measures shall add to the already announced initiatives such as controlling and reducing costs, including the suspension or delay of non-critical investments, the renegotiation of commercial agreements and respective payment schedules, cuts on incidental expenses, the suspension of new staff recruitment and promotions, as well as the implementation of temporary unpaid leave programs, which are still ongoing.

This information is also available in TAP’s website at: <https://www.flytap.com/>

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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